

RECORDATION NO. 29852 FILED

AUG 04 '11 -12 00 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
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August 4, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Schedule No. 002-0005456-003 to Master Equipment Financing Agreement, dated as of July 30, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Bank of the West
3460 W 38 Ave
Denver, CO 80211

Debtor: Western Railroad Equipment Company
121 South 8th Street, Suite 1470
Minneapolis, MN 55402

Chief
Section of Administration
August 4, 2011
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A description of the railroad equipment covered by the enclosed document is.

55 covered hopper railcars: WREX 501 – WREX 555 (previously bearing CN, IC and ICG reporting marks and road numbers as set forth in the equipment schedule attached to the document).


A short summary of the document to appear in the index is:

Schedule No 002-0005456-003 to Master Equipment Financing Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

Schedule No. 002-0005456-003
to Master Equipment Financing Agreement between
Bank of the West as Creditor,
and Western Railroad Equipment Company as Debtor,
dated as of July 30, 2010 (the "Agreement")

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Creditor and Debtor acknowledge that the Items of Equipment described in this Schedule are subject to the terms and conditions of the Agreement and that following such description are the advance respecting said Items, the installment payments with respect thereto, any deposit provided or to be provided in connection therewith, the Equipment Location thereof, and certain other provisions applicable thereto. Debtor represents to Creditor that this Equipment has been delivered to, is now in the possession of and has been accepted by Debtor for all purposes of the Agreement and is correctly described herein. DEBTOR UNDERSTANDS THAT UPON CREDITOR'S ACCEPTANCE OF THIS SCHEDULE CREDITOR WILL FUND THE ADVANCE RESPECTING THIS EQUIPMENT AND FURTHER THAT SUCH ACCEPTANCE WILL COMMENCE DEBTOR'S INSTALLMENT PAYMENT OBLIGATION UNDER THE AGREEMENT AS TO THIS EQUIPMENT. DEBTOR REAFFIRMS THAT THE AGREEMENT INVOLVES SOLELY A FINANCING UNDER WHICH CREDITOR IS A LENDER WHICH MAKES NO WARRANTIES OR REPRESENTATIONS AS TO THIS EQUIPMENT.

1. **Equipment Description.** See Schedule A attached hereto and incorporated herein
2. **Equipment Advance** [REDACTED]
3. **Installment Payments** Creditor's advance shall be repayable, in arrears, as follows. [REDACTED] payments in the amount of [REDACTED] with the first payment due July 15, 2011 and subsequent payments payable on the 15th day of each succeeding month, together with an interim installment payment of [REDACTED] per day from the funding date to the commencement of the initial payment period. These payments may be adjusted based on any difference between the "Index" as of the date of this Schedule and the Index as of the date Creditor makes the Equipment Advance. For these purposes the Index is Creditor's internally prepared "Daily Fixed Price Indication Rate" for the Agreement term and structure applicable to this Schedule.
4. **Deposit.** N/A
5. **Equipment Location:** 3300 Carey Blvd.
Hutchinson, KS 67501
6. **Implicit Actuarial Rate** [REDACTED]
7. **Equipment Advance:** Debtor acknowledges that Creditor will advance the Equipment Advance as follows
[REDACTED] Western Railroad Equipment Company

[REDACTED] TOTAL DISBURSEMENT

8. Other Provisions Intentionally left blank.

9. Documentation Fee [REDACTED]

ACCEPTED AND APPROVED AS OF June 10, 2011 as a Schedule to and made a part of the Agreement

I certify that I hold the title set forth below, that this instrument was signed on behalf of Western Railroad Equipment company (Corporation) by authority of its board of directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of Western Railroad Equipment Company (Corporation). I further declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Bank of the West
Creditor

By: Judy Sakamoto

Name: JUDY SAKAMOTO

Title: Vice President

Western Railroad Equipment Company
Debtor

By: Edward A. Robinson

Name: Edward A. Robinson

Title: CFO/Treasurer/Secretary

NOTICE TO THE DEBTOR: DO NOT SIGN UNLESS ALL ITEMS OF EQUIPMENT ARE ACCEPTABLE FOR ALL PURPOSES OF THE AGREEMENT. IF ANY ITEMS ARE UNACCEPTABLE, NOTIFY CREDITOR PROMPTLY. CREDITOR'S OBLIGATIONS TO ACCEPT THIS SCHEDULE, NOTWITHSTANDING ITS PRIOR DATING, ARE TERMINABLE AS OF ANY COMMITMENT EXPIRATION WHICH MAY APPLY.

IMPORTANT INFORMATION REGARDING OBTAINING AN EXTENSION OF CREDIT

To help the Federal Government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record certain information that identifies each person/entity who obtains an extension of credit from the institution.

When you obtain the extension of credit, we will ask for your name, street address, taxpayer identification number or alien identification number, as applicable, date of birth (individual applicants and sole proprietors only); and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying document.

Schedule A

EQUIPMENT DESCRIPTION

This Schedule A is incorporated into Schedule No 002-0005456-003 to Master Equipment Financing Agreement between Bank of the West ("Creditor") and Western Railroad Equipment Company ("Debtor"), dated as of July 30, 2010 (the "Agreement")

Vendor: North Western Railcar.
PO Box 2497
Golden BC V0A-1H0

Description:

Certain chattel paper, consisting of any and all now existing or hereafter arising rental and lease agreements and all rents, income, accounts, payment intangibles, and obligations arising now or hereafter thereunder and all proceeds of any of the foregoing (each an "Agreement" and collectively the "Agreement") between Western Railroad Equipment Company, as lessor and its sub-users, and relating to the equipment and/or inventory that is the subject of such Agreements and is listed below. Any purchase of an Agreement, or perfection of a security interest therein by possession or other control of the Agreement, violates the right of Bank of the West (and its successors and assigns)

(55)ex CN used Covered Hoppers 4750 cf

NEW MARK	NEW NUMBER	OLD MARK	OLD NUMBER
WREX	501	CN	383151
WREX	502	CN	383517
WREX	503	CN	383066
WREX	504	CN	383076
WREX	505	CN	383232
WREX	506	CN	383241
WREX	507	CN A	385416
WREX	508	CN A	385427
WREX	509	CN A	385441
WREX	510	CN A	385461
WREX	511	CN A	385486
WREX	512	CN A	385497
WREX	513	CN A	385503
WREX	514	CN A	385514
WREX	515	CN A	385518
WREX	516	CN A	385549
WREX	517	CN A	385740
WREX	518	CN A	385862
WREX	519	CN A	385903
WREX	520	IC	767436
WREX	521	IC	766843
WREX	522	IC	766939
WREX	523	IC	767246

WREX	524	ICG	767255
WREX	525	ICG	766376
WREX	526	ICG	766376
WREX	527	ICG	766037
WREX	528	ICG	766061
WREX	529	ICG	766085
WREX	530	ICG	766116
WREX	531	ICG	766118
WREX	532	ICG	766120
WREX	533	ICG	766145
WREX	534	ICG	766151
WREX	535	ICG	766176
WREX	536	ICG	766187
WREX	537	ICG	766205
WREX	538	ICG	766269
WREX	539	ICG	766286
WREX	540	ICG	766316
WREX	541	ICG	766325
WREX	542	ICG	766383
WREX	543	ICG	766485
WREX	544	ICG	766586
WREX	545	ICG	766613
WREX	546	ICG	766624
WREX	547	ICG	766627
WREX	548	ICG	766693
WREX	549	ICG	767021
WREX	550	ICG	767067
WREX	551	ICG	767092
WREX	552	ICG	767093
WREX	553	ICG	767176
WREX	554	ICG	767177
WREX	555	ICG	767438

"Together with all replacements, parts, repairs, additions, accessions and accessories incorporated therein or affixed or attached thereto and any and all proceeds of the foregoing, including, without limitation, insurance recoveries."

Equipment Location:
3300 Carey Blvd.
Hutchinson, KS 67501

Equipment Cost [REDACTED]

Debtor Initials: ←

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated: 8/14/11



Robert W. Alvord